disorganised stock markets in all parts of the world; affected prices, trade, employment, and had serious consequences for many who had never heard his name until a headline told them of his suicide. If this might be done on matches, what might not be done on more substantial commodities? it was wondered; and did the provision of harmless necessary matches really require operations so vast and so complicated and so dangerous?

Kreuger was a portent, reinforced later by Stavisky, die counterfoils of whose cheque book gave many French politicians sleepless nights, and whose activities made it necessary for the Chamber of Deputies to be surrounded by troops when it met; even then, angry shouts from without disturbing its deliberations, and members preferring to remain where they were that night rather than venture into the tumultuous streets. A Jabez Balfour, when his frauds were discovered, was just a sinner, one who had erred and strayed like lost sheep; but Kreuger and Stavisky were regarded rather as symptoms of a prevailing corruption than as notably corrupt themselves. Financiers were under a cloud, and finance became a somewhat shameful, though still lucrative occupation.

From demagogic and other throats came the cry: 'Poverty in the midst of plenty!' This cry, it is true, would always, to a greater or smaller extent, have been valid; from, the beginning of time many who gathered in the crops have gone hungry, many who collected fuel lacked fires, and many who sat long hours sewing and tailoring been themselves inadequately clothed.

Yet now this state of affairs, once commonly accepted as part of the lot of poor humans struggling along from birth to death, came to seem unreasonable and unnecessary. Economists, amateur and professional, demonstrated its absurdity; orators at street corners stridently made the same point, and newspapers, ponderously or jauntily according to their character, asked why increased production should not result in increased consumption, instead of causing a slump, with all its attendant misery. Over-production might provide stock-brokers and bankers and cap-